

PERSPECTIVES AND CHALLENGES OF ROMANIA'S INTERNATIONAL TRADE RELATIONSHIPS

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Abstract: *The current financial crisis has highlighted the need to support a process of economic development based on the stimulation of increasing the national economic productivity and exports. In this analysis we present the evolution of international trade and its characteristics in the past decades based on data released by Eurostat, World Bank and UNCTAD. Romania's international trade was influenced by the collapse of socialist regime, the transition to a market economy, the accession to the European Union and the latest international financial and economic crisis. Based on the data for the period 1990-2015, we conclude that besides continuing the positive evolution of increasing the volume of exports, Romania's major challenges consist in changing the structure of its traded products, favoring the exports of highly manufactured goods instead of raw materials and importing more raw materials and capital goods instead of consumer goods.*

Keywords: *international trade; foreign exchange; exports; imports.*

JEL classification: *F10; F13; F19.*

1. Introduction

The well-known theories Export-Led-Growth (Adelman, 1984; Furuoka, 2007) and Import-Led-Growth (Barro, 1996; Lawrence and Weinstein, 2001) are pointing out the importance of international trade on the development of any country. However these theories also bring into attention that such development is depending strongly not only on the increase of the volume of the traded products and services but also on the structure of the exports and imports of such items, which determines the need for deeper analyses on this issue. On the other hand, the volumes of exports and imports are under the influence of several determinants, out of which financial and economic crisis have significant negative impacts on them.

The severe contraction of world trade volume during the recent global crisis had major negative impacts on the global economy, affecting countries' development process and demanding changes of their trade strategies. The current crisis has long lasting effects and the current recovery remains really fragile, with persisting high levels of unemployment in many countries and rise of the national debt, affecting both production and international trade structures.

International trade dynamics of the states in the Central and Eastern European Union recorded a decrease during the crisis. In Romania's case, the overall volumes of imports and exports have been affected by the slowdown in developed countries and the reduced global trade, due to lower global demand.

2. The international trade coordinates in Romania after 1990

After 1990, in Romania, the balance of payments has deteriorated rapidly due to depletion of foreign exchange reserves and rising imports. Thus, in 1998 the trade balance deficit was at 2.6 billion U.S. dollars due to increasing imports and decreasing exports.

The trade deficit in 1999 worth 1.092 billion U.S. dollars and was at a lower level by 58.4% over the previous year.

The year 2000 was characterized by an increase in domestic consumption provided by external resources. The import growth rate was higher than that of exports and the deficit of goods and services balance increased to 1.938 billion U.S. dollars, with 15.5% more than the previous year.

In 2001, Romanian exports recorded a decline from the previous year due to less favorable conditions in foreign markets and due to a slight appreciation trend of the national currency.

The exports have grown as a share of GDP from 23.8% in 1999 to 31% in 2003. The demand of imports was formed by: intermediary goods, capital goods, consumer goods and raw materials.

In 2004, the trade deficit reached 5.323 billion euros due to increased imports.

The real appreciation of the domestic currency in the period 2001-2005 and keeping inflation under control had no significant effect on the development of exports. In 2005, the current account deficit increased compared to the value recorded in the previous year, reaching 6.891 billion euros.

In 2007, the trade deficit growth was due to internal structural changes of the economy and the catching-up process. The accession to the European Union has led to more pronounced increase in imports of goods and services and the deficit increased to 17.345 billion euros, up with 47.6% from 2006.

In 2008, the exports of goods amounted to 33.628 billion euros, up with 13.8 percent over the previous year due to higher external prices and volume, also due to the change of exports structure in favor of the capital goods and the depreciation in real terms of the domestic currency against the euro.

In 2009, the global economic activity began to contract due to the adjustment of firms' balance sheets and population income, the effect of wealth and declining confidence. Emerging economies, including Romania, have been affected by the economic slowdown in developed countries and by the reduced world trade due to lower global demand. However, Romania has registered a trade deficit of 7.165 billion euros, down with 61.2% from the previous year. The manufacturing industry provided 92.3% of Romania's exports. Intra-community exports were 74.3% of total, up by 3.8% compared to 2008.

The difficulties registered in the Romanian economy caused an oscillating evolution of international trade. In 2010, the current account deficit of balance of payments was 4.969 billion euros, the lowest level in the last 7 years as a share of GDP (4.1%). Trade deficit improved the current account balance, registering a reduction with 14% compared to 2009.

Analyzing the trade deficit of Romania as percentage of GDP, we can notice that it had improved in the first decade after 1990, decreasing gradually from 9.45% in 1990 to 5% in 1995 and having a slight increase to 5.28% in 2000. After that, the years marked by the spectacular increase of consumption, on background of the rapid process of bank lending to the population have brought beside an advance of the economic growth of the country a much important increase of the imports leading

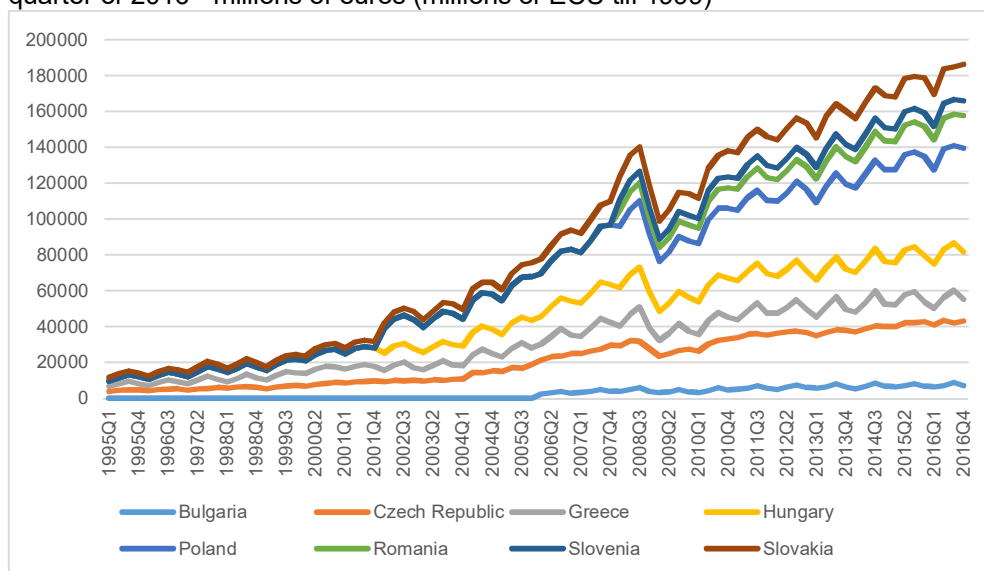
to the maximum increase of the trade balance as percentage of GDP of 14.3% which was registered in 2007.

The financial and economic crisis that hit almost entire world, including Romania, changed essentially Romania's international trade evolution, leading to a decreasing trend of the trade deficit as percentage of GDP which dropped rapidly to 6.41% in 2009 and followed then a rapid decreasing slope up to 0.53% in 2015, which shows a very important improvement of the international trade of Romania.

3. An analysis of the trade of goods and services in Central and Eastern Europe

Among the countries of Central and Eastern Europe members of EU, the largest volume of exports of goods and services was recorded in Slovakia followed by Poland (actually the only European country that has registered economic growth during the recession), Romania and Slovenia, which have registered a similar evolution. At the same time, as shown in Chart 1, the exports of Hungary, Greece and Czech Republic had also a tendency to increase but much slower than the previous countries. On the other hand, Bulgaria had the lowest exports of goods and services, with a very small but almost insignificant increase starting from 2006.

Chart no.1. Exports of goods and services from Central and Eastern European countries, members of European Union, during the period: first quarter 1995 - fourth quarter of 2016 - millions of euros (millions of ECU till 1999) -

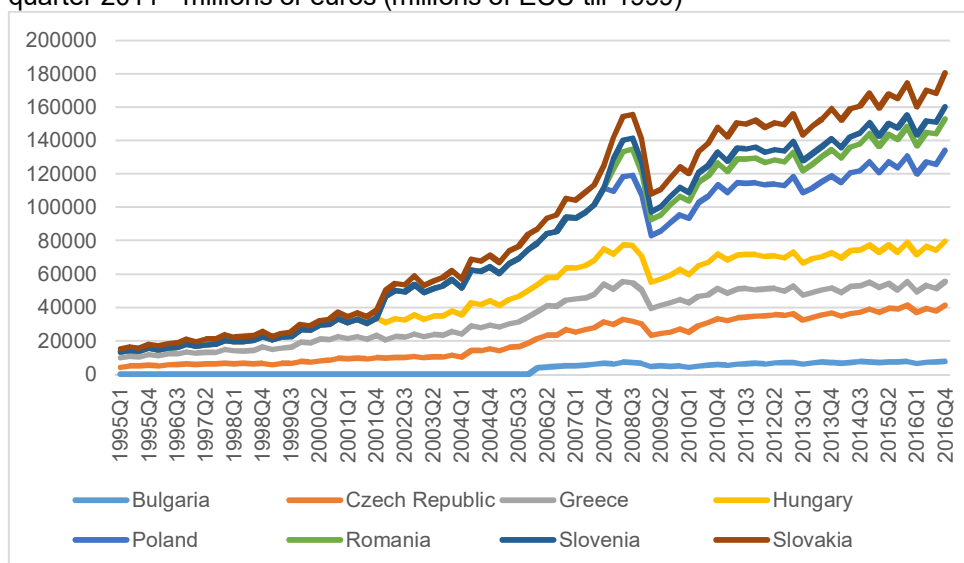


Source: EUROSTAT

The evolutions of the exports of goods and services, recorded by all the 8 countries, are marked by the occurrence of the financial and economic crisis, the chart revealing important dropdowns in exports in the period 2008-2009, explainable especially by the worsening of the financial situation of the partners in foreign countries.

On the other hand, a general image of the evolution of the imports of the same 8 countries can be pictured by Chart 2:

Chart no. 2. Imports of goods and services from Central and Eastern European countries, members of European Union, during the period: first quarter 1992 - first quarter 2011 - millions of euros (millions of ECU till 1999) –



Source: EUROSTAT

Chart 2 shows a quite similar trends of the imports of goods and services in all 8 countries, almost all of them, except Greece, registering however higher volumes of imports than their exports. Moreover, Romania and Poland appear to have an almost identical evolution of imports between 1995 and 2015.

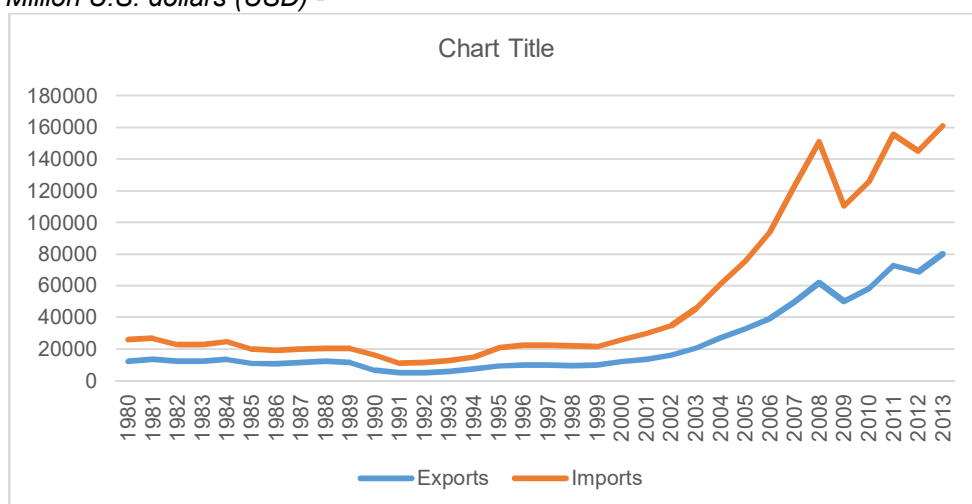
The highest imports have been made by the same group of countries, consisting in Slovakia, Poland, Romania and Slovenia, while Hungary, Greece and Czech Republic registered significantly lower volumes of imports. Bulgaria, on the other hand, had very low volumes of imports during the entire period 1995-2015.

The impact of the financial and economic crisis on the volume of imports of the considered countries appears also obvious, while the years 2008-2009 are marked by important dropdowns in the Chart, for all the countries.

4. Romania's international trade in the communism and market economy period

In Romania's case the international trade was marked not only by the international economic and financial turmoil but also by the change of the regime, while the transition from the communist economy to the market economy has brought changes both in the structure of the traded products and services and in the one of the international partners. Under these circumstances, it becomes of high interest the analysis of the evolution of Romania's imports and exports after the 1980, reflected by Chart 3.

Chart no.3. The evolution of imports and exports of Romania during 1980-2013 - Million U.S. dollars (USD) -



Source: UNCTAD - <http://unctadstat.unctad.org/wds/ReportFolders/>

In 1989 under the communism influence there was a concentration of the international trade of Romania to the countries in the region.

There is observed a reorientation of Romanian exports to the European countries, after 1991, the share of export volume to the countries increasing from 65.6% (1995) to 78.7% (2009). The share of volume of exports to developing countries fell from 26.9% (1995) to 13.7% (2009). The situation is explained by the accession of Romania, Poland, Hungary and Bulgaria to the European Union and by the fact that the share of USSR and CIS has decreased significantly from 1990 until today.

The mentioned trends regarding the geographical orientation of Romania's international trade flows are explained by the orientation of the authorities political, economic and trade actions to Western Europe. At the moment we can speak about a "dependence" of Romania on the Community Market by the fact that two thirds of all Romanian foreign trade is developed with partners/companies from this market. The idea derives also from the evidence of the main Romania's trading partners.

The main trading partners of Romania are the European Union countries, which have a share of over 70% of foreign trade. Italy, Germany and France are the main countries involved in the international trade of Romania. In the case of imports the situation is relatively similar. Russia stands as a trading partner, on the primary energy resources.

The structure of Romanian exports by countries and regions in the period 1990 - 2015 was as follows:

Table no. 1. The Structure of Romanian exports of goods by countries and regions during 1990 – 2015 - %-

Region	Country	1990	1995	2000	2005	2010	2015
World	Total	100	100	100	100	100	100
	Total	42.8	69.39	84.9	85.64	88.74	85.27
	Germany	11	18.13	15.69	14.03	18.07	19.75

Region	Country	1990	1995	2000	2005	2010	2015
Europe & Central Asia	Italy	8.83	15.76	22.48	19.41	13.84	12.43
	France	3.42	5.77	6.97	7.44	8.33	6.81
	Hungary	2.62	2.2	3.43	4.14	4.78	5.38
	United Kingdom	2.16	2.98	5.27	5.45	3.62	4.36
	Turkey	2.73	4.39	6.05	7.92	6.86	3.95
	Russian Federation	24.23	2	0.86	0.83	2.22	1.82
	Austria	1.21	1.96	2.42	3.11	2.31	2.51
	Bulgaria	1.7		2.79	2.65	3.58	3.34
	Poland	1.35		0.98	1.46	2.63	2.68
	Netherlands	2.66	3.02	3.17	2.69	2.76	2.53
	Greece	1.45	2.59	3.13	2.13	1.51	1.32
	Spain	0.71	1.28	1.1	2.42	3.03	2.89
Middle East & North Africa	Total	8.06	11.54	6.15	5.3	4.67	7.01
East Asia & Pacific	Total	5.71	6.91	1.85	1.81	2.37	3.11
	China	2.59	2.27	0.82	0.75	0.83	0.96
South Asia	Total	1.19	1.9	0.55	1.26	0.66	0.48
Sub-Saharan Africa	Total	0.87	2.2	1.07	0.75	1.03	0.72
North America	Total	6.28	2.93	4	4.41	1.74	2.06
	United States	5.81	2.54	3.66	4.06	1.49	1.92
Latin America & Caribbean	Total	1.86	2.22	0.82	0.56	0.68	1.07

Source: World Integrated Trade Solution (WITS), <http://wits.worldbank.org/>

After 2000 more than 85% of the exports of Romania were made in the Europe and Central Asia region, most of them in Germany (19.75% of total exports in 2015), Italy (12.43% in 2015) France (6.81% in 2015) and United Kingdom (4.36% in 2015). We notice also an increasing trend of the share of exports to the formerly communist countries such as Hungary (from 2.62% in 1990 to 5.76% in 2015), Poland (from 1.35% in 1990 to 2.68% in 2015) and Bulgaria (from 1.7% in 1990 to 3.34% in 2015). On the other hand the exports dropped down rapidly in Russian Federation from 24.23% in 1990 to only 1.82% in 2015).

It can also be noticed the slight decrease of the exports in the Middle East & North Africa region, from 8.06% in 1990 and 11.54% in 1995 to 7.01% in 2015, but this region remains the second of importance for the Romanian exports.

On the other had there can be observed important dropdowns of exports in North America, from 6.28% in 1990 to only 2.06% in 2015, especially due to the decrease of exports in the United States (from 5.81% in 1990 to 1.92% in 2015), but also in the East Asia, from 5.71% in 1990 to only 3.11% in 2015, while the major decrease was registered with China, from 2.59% in 1990 to only 0.96% in 2015. Moreover, especially after Romania became member of the European Union, the share of its exports towards South Asia region and towards Latin America and Caribbean region decreased also from 1.19% in 1990 to 0.48% in 2015 and from 1.86% in 1990 to 1.07%, respectively.

Romanian imports, on the other hand, have also changed since 1990 in terms of shares and partners, either by countries or by regions, as it can be seen in the following table:

Table no. 2. The structure of Romanian imports of goods by countries and regions in the period 1990-2015 -% -

Region	Country	1990	1995	2000	2005	2010	2015
World	Total	100	100	100	100	100	100
Europe & Central Asia	Total	32.84	74.95	82.81	83.96	87.15	89.26
	Germany	11.45	17.18	14.73	13.97	16.71	19.82
	Italy	1.19	13.27	18.8	15.48	11.57	10.89
	Russian Federation	23.41	11.96	8.58	8.25	4.36	3.16
	France	1.88	5.18	6.12	6.75	5.93	5.59
	Hungary	2.4	3.06	3.93	3.31	8.68	7.95
	Netherlands	1.45	2.63	2.18	1.77	3.52	4.01
	Poland	4.27	0.55	1.48	2.9	3.74	4.84
	Austria	1.65	3	2.54	3.71	4.09	3.85
	Bulgaria	2.28	0.75	0.67	0.97	3.06	2.95
	United Kingdom	1.74	2.92	4.1	2.87	2.29	2.48
	Spain	0.21	0.86	1	2.23	2.1	2.56
	Turkey	0.84	2.44	2.08	4.86	3.68	3.63
Middle East & North Africa	Total	24.07	8.13	1.18	1.19	0.92	0.92
East Asia & Pacific	Total	5.22	6.32	6.05	8.16	7.68	6.61
	Korea, Rep.	0.15	3.11	1.62	1.36	0.87	0.77
	China	2.55	0.87	1.33	4.04	5.45	4.59
	Japan	0.85	0.74	1.3	1.44	0.47	0.47
North America	Total	4.73	4.38	3.42	3.23	1.43	1.18
	United States	4.59	3.96	3.01	2.75	1.21	1.08
Latin America & Caribbean	Total	2.07	2.14	2.25	1.84	0.98	0.86

Source: World Integrated Trade Solution (WITS), <http://wits.worldbank.org/>

As Table 2 shows, the structure of the Romanian imports in 2015 is very different from the one registered in 1990. The most significant imports of goods were made in 2015 from the Europe and Central Asia region, while over 80% were from the countries in the European Union. The most important partners regarding the imports at the end of 2015 were Germany, Italy, France, Netherlands and Austria, but also the former communist countries Hungary, Poland and Bulgaria.

We notice important increases of the share of imports from Germany (from 11.45% in 1990 to 19.82% in 2015), Italy (from 1.19% in 1990 to 10.89% in 2015), France (from 1.88% in 1990 to 5.59% in 2015), Netherlands (from 1.45% in 1990 to 4.01% in 2015) and Hungary (from 2.4% in 1990 to 7.95% in 2015). In contrast, imports from Russian Federation have decreased from 23.41% in 1990 and 11.96% in 1995 to only 3.16% in 2015).

Imports increased also in relation with the East Asia and Pacific region, from 5.22% in 1990 to 6.61% in 2015, while the imports from China increased from 2.55% in 1990 to 4.59% in 2015 and the imports from Korea increased also from 0.15% in 1990 to 0.77% in 2015).

On the other hand, the imports from Middle East and North Africa region had the most spectacular decreasing evolution, from 24.07% in 1990 to only 0.92% in 2015.

Important decreases of imports were also recorded with Latin America and Caribbean region (from 2.07% in 1990 to 0.86% in 2015), but also with North America region (from 4.73% in 1990 to 1.18% in 2015), the latter especially due to the reduction of imports from United States, from 4.59% in 1990 to only 1.08% in 2015).

5. An analysis of Romanian Foreign trade by main commodity groups

Romanian foreign trade of goods evolution after 1990 is marked by several changes in the structure of the traded products, both in terms of exports and of imports.

Regarding the exports of goods the main groups of products exported by Romania in 2015 by their share in total exports were machineries and electronics, means of transportation, mineral products, metal products, raw materials, textiles and clothing products, plastic or rubber products, and vegetables. At the same time the category of consumer goods had in 2015 the major share in total exports, followed by capital goods, intermediate goods and raw materials, but this structure has suffered some changes since 1990, as it can be seen in Table 3.

Table no. 3. The structure of Romanian exports by groups of products in the period 1990-2015 -% -

Product categories	1990	1995	2000	2005	2010	2015
<i>Animal</i>	0.39	2.15	1.22	0.87	1.12	1.36
<i>Capital goods</i>	25.98	11.95	16.11	17.68	30.12	31.79
<i>Chemicals</i>	5.15	9.13	4.99	4.48	4.39	3.51
<i>Consumer goods</i>	42.04	43.68	47.95	51.08	39.5	39.5
<i>Food Products</i>	0.32	0.91	0.69	0.62	2.33	3.26
<i>Footwear</i>	2.21	5.41	7.61	5.8	3.06	2.36
<i>Fuels</i>	17.8	7.94	7.17	10.68	5.3	4.46
<i>Hides and Skins</i>	0.62	0.66	0.95	0.91	0.62	0.65
<i>Intermediate goods</i>	29.22	38.93	28.68	25.88	18.79	16.65
<i>Machineries and Electronics</i>	16.19	8.29	13.99	17.67	26.88	27.24
<i>Metals</i>	16.23	18.16	15.99	14.88	11.78	8.36
<i>Minerals</i>	1.5	1.3	0.76	0.39	0.21	0.19
<i>Miscellaneous</i>	9.33	8.33	6.18	6.16	6.74	9.23
<i>Plastic or Rubber</i>	1.82	2.55	2.21	3.88	4.98	5.53
<i>Raw materials</i>	1.03	4.89	6.19	4.09	8.44	7.81
<i>Stone and Glass</i>	1.39	1.92	1.56	0.94	0.57	0.54
<i>Textiles and Clothing</i>	9.81	19.84	24.17	18.98	8.19	6.98
<i>Transportation</i>	13.16	5.41	4.91	7.9	15.3	16.55
<i>Vegetable</i>	0.49	3.67	1.36	1.51	4.76	5.89
<i>Wood</i>	3.58	4.33	6.22	4.35	3.76	3.89

Source: World Integrated Trade Solution (WITS), <http://wits.worldbank.org/>

The share of consumer goods in total exports has raised progressively till 2005, from 42.04% in 1990 to 51.08% in 2005, but it decreased after down to 39.5% in 2010 and 2015, on the background of the increasing volume of exports and of the increasing share of the capital goods and raw materials in total exports. Moreover, the share of intermediate goods exports in total exports has declined from 29.22% in 1990 till 16.65% in 2015, while the share of the exports of raw materials in total exports had an increasing trend from 1.03% in 1990 to 7.81% in 2015. On the other

hand, it appears that the share of exports of capital goods increased from 25.98% in 1990 to 31.79% in 2015. However, putting together these figures, we may say that even the volume of the exports has raised significantly in the period 1990 – 2015, the structure of Romania's exports of goods had a negative evolution, because there is a tendency of increasing the share of the exports of raw materials, instead of increasing the share of manufactured goods. Therefore, a specific challenge for Romania becomes finding the proper means for changing the structure of the exported products by putting accent on the exports of highly manufactured products instead of promoting the exports of raw materials.

Regarding the structure of imports of goods of Romania, its evolution shows quite worrying signals, while the share of imports of raw materials has dropped down significantly and the share of consumer goods has increased very rapidly as shown in the following table:

Table no. 4. Structure of Romanian imports by groups of products in the period 1990-2015 -% -

Product categories	1990	1995	2000	2005	2010	2015
Capital goods	21.45	23.19	27.27	26.73	30.38	31.55
Consumer goods	13.96	27.97	24.7	29.96	29.55	29.61
Intermediate goods	21.18	27.6	33.19	27.66	25.59	24.71
Raw materials	42.34	19.22	13.13	14.26	10.76	9.38

Source: UNCTAD - <http://unctadstat.unctad.org/wds/ReportFolders/>

Imports of raw materials has decreased as share from 42.34% in 1990 to only 9.38% in 2015, while the consumer goods have increased as share from 13.96% in 1990 to 29.61% in 2015, which show that the Romanian economy has increased significantly the appetite for consumption of manufactured goods instead of orienting itself towards the manufacturing goods by using imported raw materials. At the same time the imports of intermediate goods increased slightly to 24.71% in 2015 compared to 21.18% in 1990, while the import of capital goods has increased from 21.45% in 1990 to 31.55% in 2015. However, the positive evolution in the share of the capital goods was not able to compensate the negative effects induced by the evolution of the other import components and puts Romania into a bad position that needs to be changed, as one of the major challenges for Romania in the next years. Analyzing deeply the structure of the exports and imports of Romania, there may be taken into consideration some specific indicators regarding the international trade such as the number of the traded products, the concentration index and the diversity index.

An overview of the specific indicators regarding the international trade can be synthesized by the figures in the following table:

Table no. 5. The concentration and diversity index of exports and imports of Romania in 2009

Exports								
2000			2010			2015		
Number of products exported	Diversity index	Concentration Index	Number of products exported	Diversity index	Concentration index	Number of products exported	Diversity index	Concentration Index
223 (260)xxxiv	0.549 (0.160)	0.130 (0.068)	242 (260)	0.423 (0.210)	0.094 (0.065)	244 (259)	0.424 (0.198)	0.103 (0.065)

Imports								
2000			2010			2015		
Number of products imported	Diversity index	Concentration Index	Number of products imported	Diversity index	Concentration index	Number of products imported	Diversity index	Concentration Index
242 (260)xxxv	0.348 (0.087)	0.070 (0.069)	248 (260)	0.263 (0.123)	0,066 (0,069)	248 (259)	0.266 (0,119)	0.059 (0,059)

Source: UNCTAD - <http://unctadstat.unctad.org/wds/ReportFolders/>

The *diversity index* indicates whether the structure of imports or exports of a country differs from the structure of the products involved in global trade. It can take values between 0 and 1, and if it gets close to the maximum limit it can be said that there is a big difference compared to the global average. The index is calculated as a measure of absolute deviation for the percentage of a state in relation to the global structure.

In the case of Romania, there can be observed an increase in the number of products exported by Romania, based on the increase and diversification of products exported towards the import situation where the growth is weak. Compared with 2000, in 2010 and 2015 it is registered a decrease of the diversity index in the context of a smaller deviations from the global average. It can be said that the structure of exported products differ by about 43% compared to the global average. In the case of imports the difference is smaller, being around 26%.

The *concentration index (of the market)* for a state shows how exports and imports are concentrated on certain products. In Romania, the concentration indices have low values, the structure of the products involved in international trade is one less focused on specific productsxxxvi.

6. Conclusions

Foreign trade remains indispensable for economic growth and therefore export and import strategies become more important for every country interested on its growth, which may be enhanced by combining such strategies with deliberate policies for building competitive and diversified productive capabilities. Moreover, while the impact of some severe phenomena such as financial and economic crisis can be significantly negative, there is a need to adapt international trade strategies for building resilience to such phenomena and limit their effects.

In the case of Romania there were recorded significant increasing trends of the exports and imports in terms of volumes after 1990, but also significant changes in the structure of trading partners and of the traded products. Thus, as result of becoming member of European Union and of the process of integration in this structure Romania's share of exports and imports with EU has increased very much while the trade with some other countries, such as United States, or regions, such as Middle East and Africa, had a decreasing trend.

On the other hand, our analysis has shown a worrying situation regarding the changes in the structure of the exported and imported goods. During the period 1990 – 2015, the share of imports of consumer goods in total imports has raised from 13.96% to 29.61%, while the share of imports of raw materials decreased from 42.34% to 9.38%. At the same time, the share of exports of consumer goods in total exports after an increase from 42.04% in 1990 to 51.08% in 2005 has decreased in 2015 to 39.5% and the share of exports of intermediate goods has declined from

29.22% in 1990 to 16.65% in 2015, while the share of exports of raw materials increased in the same period from 1.03% to 7.81%.

While for enhancing the economic growth for a country it is reasonably to encourage the exports of highly manufactured goods instead of raw materials and the imports of raw materials instead of consumer goods, the results from our analysis make us to point out that the major challenges for Romania in the next years are to take actions to reverse the exiting trend of changes in the structure of both imported and exported products.

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Notes:

¹According to UNCTAD, Romania is part of the developed countries of Europe: in brackets it is shown the value of the indices in this region.

²According to UNCTAD, Romania is part of the developed countries of Europe: in brackets it is shown the value of the indices in this region.

³In order to calculate the two indicators there are considered only those products whose volume is worth more than 100.000 USD or which represent more than 0.3% of total trade.